

## HESITANCY IS SHOWN BY GRAIN TRADERS

Wheat Stronger—Receipts Lighter and Stocks Diminishing—Corn Influenced by Mild, Wet Weather and Poor Grading.

New York, December 7.—Much hesitancy was displayed by grain traders in all domestic markets yesterday in view of the small shipments received. There was for the moment a scarcity of important influences, and consequently most dealers were inclined to hold aloof, or operate in a limited way, pending developments. Therefore it was plainly evident that an impulse was badly needed. Many traders were of the opinion that no change of a radical character could reasonably be expected until after the turn of the year, unless something of vital importance occurred in the shape of crop damage in other exporting countries. In other words, only small scalping trading is to be expected toward the end of the year.

It is universally agreed that values are down, but how much is not so clear. It is also realized that with available supplies so large no advance of importance can be counted on in the immediate future unless damage reports arrive, and notably from India or Argentina. Consequently, advices from those countries will be watched with great interest. At the outset there was a slight upward tendency which was attributed largely to the growth and spread of bearish sentiment. Selling was stimulated partly by somewhat lower cables. European markets being affected chiefly by reports of better weather and prospects in Argentina where harvesting has started in the North. Therefore it is expected that exports from that country will soon show enlargement.

### Cause of the Buying.

Suddenly the offerings became much smaller and the demand correspondingly a stronger selling was soon developed. Buying was prompted partly by lighter world shipments, and a fairly large decrease in the quantity on passage, and in the European visible supply. Moreover, our visible supply showed a fair decrease and hence the world's available supply showed a reduction of 3,974,000 bushels, whereas last year the decrease was only 1,140,000 bushels, whereas the exports will probably not exceed 165,000.

The shipping returns from the Northern part of Argentina have been unsatisfactory, and unless the weather really improves it is feared that the surplus will not be over 36,000,000 bushels. The upward tendency was checked temporarily by the arrival of grain shipments from Kansas, where the condition is placed at 95, against 91 a year ago, and the area 5,850,000 acres, or 11 per cent increase. This is the largest area on record. This was partly offset by reports that the last 16 per cent had been fed to farm animals. In addition, it was asserted that the total of wheat thus far fed throughout the country reached the huge total of 17,000,000 bushels. Of course this was brought about by the great sickness and high cost of corn, however, toward the close was partly attributed to reports that only 1 per cent of the crop in Nebraska remained back, and also by reports that exporters had been buying freely, including two cargoes of hard winter via Baltimore, embracing about 250,000 bushels for London.

### Strength in Corn.

There has been a strong feeling in corn offerings were light and short sellers nervous and anxious to cover. It was particularly true in December, when farmers who reported for contracts which advanced far more rapidly than the distant futures. Therefore, it was plainly evident that shorts were apprehensive, realizing that little or no new corn would be dry enough to grade No. 2 in December, the weather West having continued exceeding mild for the season, with light to heavy snowfall, the latter West of the Mississippi. Indeed, there are shrewd farmers who believe that only a limited percentage of the new crop will grade No. 2, even in January, under the weather conditions reported, and hence the same.

Advices from Canada were somewhat encouraging. European markets being influenced by the small quantity of passage and the prospective light world's shipments.

Furthermore, a large part of the corn cleared this week from Argentina, \$7,000 bushels, was destined for North America. The great difficulty experienced in obtaining prime old corn in the West, even at current high figures, and cattle, has convinced almost all well-informed dealers that the crop of 1912 was greatly overestimated.

**Insect Damage.**

Some traders were inclined to attribute the relatively limited contribution of the rearing tendency to the exceedingly mild weather West for the season, which has, it was claimed, fostered the growth of insect life, and some injury was alleged to have been done by green bugs and Hessian fly, but there are shrewd and experienced members of the trade, who are identical on this score, who insist that the damage done may notwithstanding turn to wheat at its present stage; that is, before it has jointed. It was also argued that if insects flourished now they will be killed off in the event of cold winter weather and will therefore not be troublesome in the spring.

There was a stronger trend in wheat markets late in the week with more clear-cut form. There was less pressure to sell while demand was fairly brisk, shorts showing some anxiety to

## RIGHT SHARP BREAK TOWARD END OF WEEK

Market Weakens on Efforts of Some of Largest Buyers to Sell Out—Government's Annual Crop Estimate Due on December 12.

New York, December 7.—The cotton market was advanced from its weak closing condition at the end of last week by my bulk support early this week to 23 points from last Saturday's final quotations. The larger daily spot sales at Liverpool, and the numerous crop estimates put out averaging 14,169,000 bales, and some bad weather in England interfering with the gathering of the remaining crop there and returning receipts, was added factor for this movement. It failed, however, to secure any responsive buying support from local or outside interests for either investment or speculative purposes. As a matter of fact, the large daily spot sales reported at Liverpool have been mostly the result of Manchester spinners "calling" cotton purchased on optional contract terms. When the price is fixed for these deliveries, the spot broker immediately covers himself, and the transactions are then reported.

The transactions are generally made at this time for December delivery. A good deal of the same kind of business is likely to be put through here during the course of the next two weeks. The market weakened on offers of some of the largest buyers of early in the week to sell out on Thursday, and broke quite sharply just before the close yesterday. The decline then extended to about fifteen points with the final price the lowest for the day and for the week, December selling at 13.16. January 12.25, March 12.28, and May 12.22.

These prices show a net decline of eight points for January, and four to three for the later months from last Saturday's closing bids, against an advance of six points for December, which closed at 13.19.

### Government's Crop Estimate.

The average of the great mass of crop estimates announced here and in the South and at Liverpool the past month is for a total crop including bales of about 13,560,000 bales, against 13,500,000 bales, the actual crop produced on an average. Britain's figures last year, as contrasted with the record crop of 18,000,000 bales the previous year. The government annual crop estimate, due on the afternoon of December 12, is expected, however, to report not much if any over 13,500,000 bales as its figures are always given in running bales of the gross weight of 500 pounds each, not including the bales, which in a crop of this size would amount to about 500,000 bales. The latest in last season's crop were the largest on record, aggregating 16,000 bales, against 555,000 the previous year, and 358,000 in 1910 and 313,000 in 1906.

The government's crop estimates are figured out conservatively, that they are never allowed to overestimate the yield. If they did so, the greatest yield would go up from plants and the various farmers unknown in the South. For this reason, the figures in the coming government crop report will undoubtedly be the lowest in the generation. But allowance is always made in the trade for such underestimates. Therefore, if any sharp bulge in prices occurs, it is likely to prove only temporary—unless, of course, the government's estimate should prove surprising.

**The Ginning Figures.**

Before this annual crop estimate from the Agricultural Bureau is announced, there will be published a ginning report from the Census Bureau at 10 o'clock on Monday, December 8, which will be very important as trying the trade a better line on what the government's crop estimate may be. It will give the ginning of the crop to December 1. As the weather conditions the past month have been more favorable, particularly over the cotton belt for the usual picking and ginning and marketing of the crop, than in the other period for many years, there is good reason to expect that this report will show over 11,500,000 bales ginned to date.

Besides the very favorable weather there has been the added independence of the high prices which have prevailed for spot cotton, and the new and modernized gins with electrical power to accelerate the larger ginning figures. These would compare with 10,500,000 bales ginned in the last census report to November 1, as compared with 11,500,000 ginned to December 1 last year, when the actual crop was 13,450,000 bales without binters and 14,650,000 bales, the commercial crop turned out 16,128,000.

The trade looks for a ginning report Monday morning of around 12,000,000 bales, perhaps slightly under. The figures will compare with 14,650,000 bales ginned up to December 1 last year, and 12,816,500 two years ago.

"partisan party," declared Senator Norris of Nebraska, adding that the people eventually would get control of their government through measures for which the league stands.

Representative Kelly, of Pennsylvania, made an attack on Senator Norris, declaring that "while he may be pernicious, he is not perpetual, as we are going to show him in 1914."

Speakers from various States told of progress in direct government.

Senator Owen of Oklahoma, chairman of the committee which organized the league, declared that the new spirit of popular government "makes each Senator recognize the only sovereign he should recognize—the intelligent majority of the people."

McFarland narrowly escaped a narrow brush during his speech on popular government. A delegation of women suffragists took place in the hall and near the conclusion of his address Miss Helen Todor, a California suffragist, arose and called out:

"And how about popular government for women, Mrs. Secretary?"

"We are doing very well," the Secretary said. "Madam, in your work you doubtless have followed your judgment and conscience. In my work I have followed mine."

The suffragists made no further efforts to secure an expression from Mr. Bryan.

**KING ALFONSO NOT WELL**

**Physicians Urge That He Go Into Seclusion for Year.**

(Special Cable to The Times-Dispatch.)

Madrid, December 7.—An alarming report is being circulated here to-day to the effect that specialists have told King Alfonso that unless he goes into seclusion for a year, taking absolute rest, his health will be very seriously impaired.

The King has been suffering from an affection of the throat for a long time and trouble has now said to be progressing in the nasal organs. Doctors have told him that the disease must be checked immediately or serious complications will result.

It is reported that the King has refused to give up his suggestions of the doctors that he give up his public duties for the present.

cover, partly prompted by encouraging cables and a rising tendency in Winnipeg, with a diminution in receipts at primary points. It was claimed that nearly all farmers here and in Canada have parted with the bulk of their surplus, and hence are refusing to accept current bids. In the meantime, shipments into consumptive channels have continued fairly heavy, and therefore it is expected that the visible supply statement on Monday will show a fair decrease; last year there was an increase of nine million bushels.

**European Markets.**

The greater firmness in European markets was due to lighter offerings for forward shipments from Canada and Russia and to the return of bad weather in Argentina, there being rain here, it is feared, that the exportable surplus in that country will be approximately 25,000,000 bushels less than last year. It turns out that the last crop of Argentina was greatly overestimated. At the start the exportable surplus for 1913 was estimated at 40,000,000 bushels, whereas the exports will probably not exceed 165,000.

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## HALL OUTLINES FORESTRY PLANS

Will Curtail Extent of Fires by Establishing Telephone and Fire Alarm Service.

### MRS. TURNER LOSES CASE

Supreme Court Reverses Verdict of Lower Court in Insurance Company Suit.

(Special to The Times-Dispatch.)

Winchester, Va., December 7.—Some of the plans of the Forestry Division of the United States Department of Agriculture with regard to the Potomac, Shenandoah and Massanutten Mountain areas, were outlined by Assistant Forester William L. Hall, who has returned to Washington after spending the week on a trip of inspection through the Shenandoah area in Rockingham, Augusta, Highland and Pendleton Counties. He was accompanied on the tour by Forest Examiner S. H. Marsh, of Harrisonburg, who is in charge of the Shenandoah research.

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